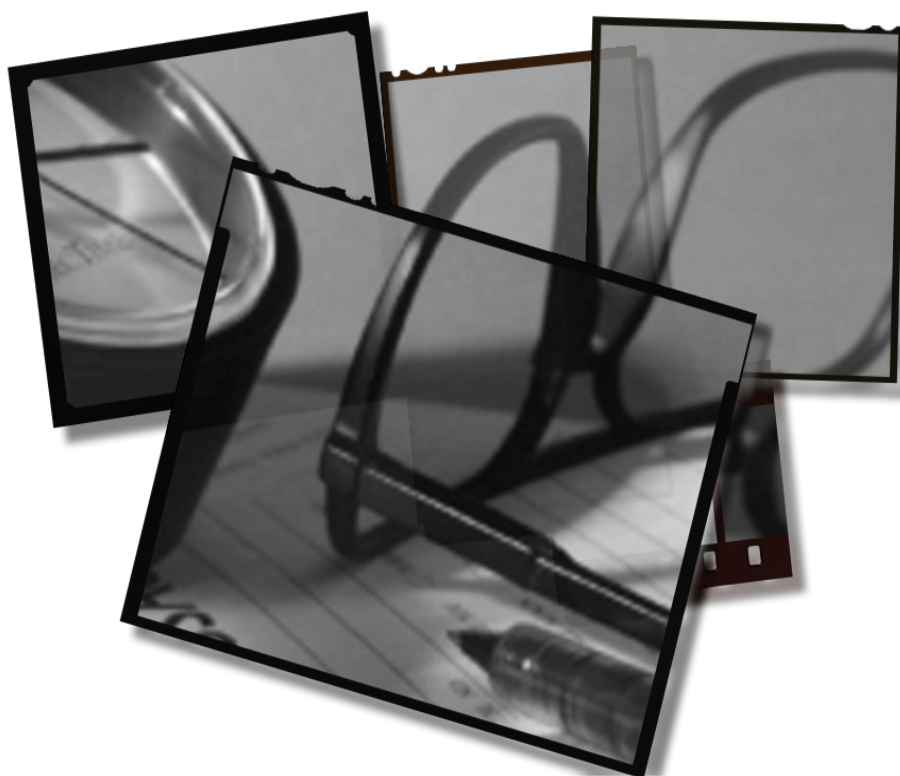


Trend Lines

Perspectives on Utah's Economy

January/February 2004



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is published by the Workforce Information Division of
the Utah Department of Workforce Services.

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Austin has been a regional economist with the Department of Workforce Services for four years. Prior to that he was a research economist for fourteen years at the Bureau of Economic and Business Research at the University of Utah. He is currently an associate member of the Governor's Council of Economic Advisors. He is a graduate of the University of Utah with a Masters in Public Administration and a Bachelor's Degree in political science.



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Curt Stewart is the Public Information Officer with the Utah Department of Workforce Services. He's been the Public Information Officer since the inception of the department in 1997. Prior to coming to the Department of Workforce Services, Mr. Stewart was a Program Specialist with the Office of Job Training JTPA Program. Before his career in public service he was employed as a News Director for several radio stations, and spent five years as a newspaper reporter and columnist for the Moab Times Independent Newspaper.

A Letter to Our Readers

Dear Readers,

Looking forward and forecasting what the economy will do during the next year is something people expect economists to do. Looking back is what economists like to do. Not that they don't enjoy forecasting, it's just a little uncomfortable sometimes, particularly when everyone eagerly wants the economic good times to return.

In this issue of TrendLines we take a look at what happened during the past year in Utah and we forecast what we think will happen during 2004. This is not an easy task considering the state and national economies appear on the verge of economic recovery. The problem is a lack of newly created jobs—hence the term “jobless recovery” which has been talked about quite a bit during the past couple of years. Does a real economic recovery require new jobs? Will Utah add new jobs in 2004? Read on and see!



Kimberley Bartel

Is your career down in the dumps?

Feeling like it needs a good shot in the arm?

We prescribe the new
Adult Career Guide

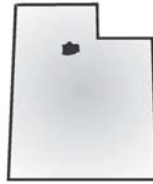


It has helpful advice in career planning, solid data about occupations in Utah, a special section for women on family and labor issues, and hints on resumes, interviews and other career topics. Pick up a copy at your local DWS employment center, or access it on-line at:

<http://jobs.utah.gov/wi/pubs/adultcareerguide/?URL=pubs%2Fadultcareerguide%2F>

Utah

by Jim Robson



County Highlight

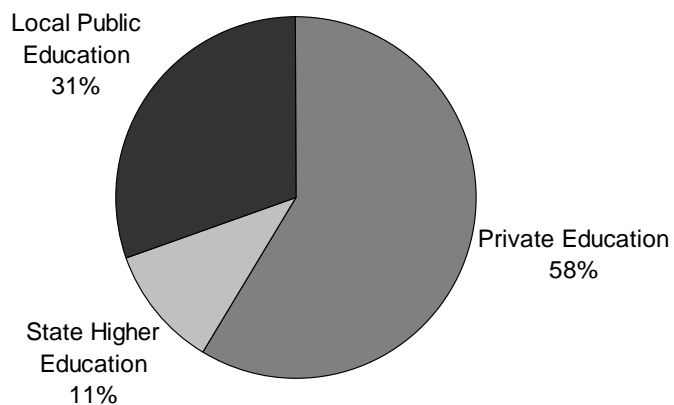
Utah County has the youngest population within the youngest state in the nation. One-half of Utah County residents were 23.3 years of age or less (the median age) when counted in the 2000 Census. Utah's median age was 27.1 and the U.S. median age was 35.3 years.

Utah County is the second most populous county in the State. The 2002 population estimate for Salt Lake County was 398,056 - which is about 17 percent of all the inhabitants of Utah.

A little more than 14 percent of all payroll jobs in Utah are located in this county. Of particular note is that one in five payroll jobs are in education (see chart). Of the 31,000 education jobs in the county, about 18,000 are associated with Brigham Young University.

The current national and state economic difficulties have been felt in Utah County with about 1,000 fewer payroll jobs in 2003 than in 2001. Modest improvement is expected throughout most industries in 2004, with resultant overall employment growth.

Education Employment in Utah County: 2002 (18,136 Total Education Jobs)



Source: Utah Department of Workforce Services.



**For more information about Utah County, check out: <http://jobs.utah.gov/wi>
"State, County and Local Information"**

- ✓ **The 2000 Census counted 12,116 workers commuting into Utah County from surrounding counties and 22,743 Utah County residents leaving to work in other counties – a net outflow of 10,627 workers.**
- ✓ **Residents of Utah County that commuted to Salt Lake County in April of 2000 were 18,159.**
- ✓ **Residents of Salt Lake County that commuted to Utah County in April of 2000 were 8,075.**
- ✓ **Total housing units on April 1, 2000 numbered 104,315. The 2002 American Community Survey estimate for Utah County was 113,262 – an increase of 8.6 percent.**

State & Metro

Highlights

By Mark Knold

At the time of this writing, we are starting to see an encouraging upswing in several national economic indicators. Factory orders have been trending upward, initial unemployment claims trending downward. Manufacturing and service indices (future expectations) are improving, and the stock market appears "bullish" again. Is the economic downturn over?

Too Early

Unfortunately, it's too early to answer that question. There are still economic indicators that are down. The most important is the employment count. The nation and Utah are not yet adding new jobs. In my mind, we have to see a sustained trend upward in this category before I start singing the economy's renewed praises. A recovery without sustained employment growth will not remain a recovery for long.

It's possible that an upturn could be starting. Employment is not a leading indicator but a lagging indicator, meaning that the initial stages of a recovery could be underway while employment gains are still a future event. If we're seeing a true recovery, then employment gains will soon begin to surface.

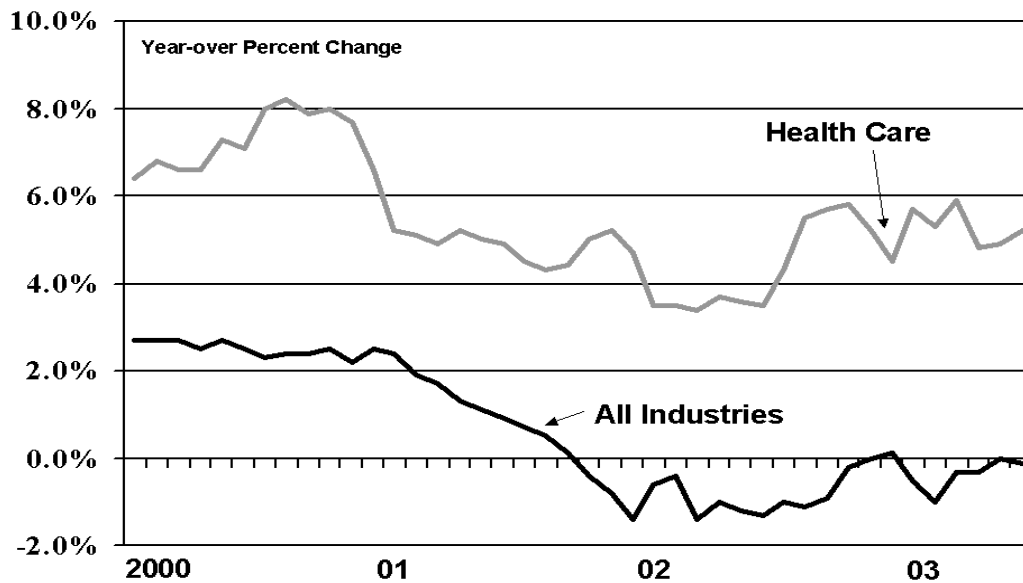
History teaches us to be cautious, since false starts have occurred in past economic cycles. Good news in some economic measures does not always mean that a recovery is imminent. There are still some economic indicators that point to continued weakness. Nevertheless, at least some economic indicators are showing positive gains, a change from the past two years, when all major statistics were pointing downward.

What's Acceptable?

So if we rebound, what is an acceptable level of employment growth for Utah? Since 1960, Utah has averaged yearly employment growth of 3.4 percent. Economists would look at that as above-average growth, so we obviously have much potential and a good track record. But what do we need to "get ahead?" Utah probably needs an employment growth rate of around 2.5 percent to be able to provide its internal population growth with adequate job opportunities. When will we see that? My feeling is it may not be until 2005—at the earliest.

*To follow the latest economic trends:
<http://jobs.utah.gov/wi/press/tlextra/tlextracurrent.asp>*

Utah Employment Growth: All Industries and Health Care



Source: Utah Department of Workforce Services



- ✓ Southwest Airlines announced it will close its Salt Lake City reservation center, forcing 735 workers to apply at the airline's remaining call centers around the country if they want to keep their jobs. *Salt Lake Tribune 11/5/03*
- ✓ PacifiCorp is poised to build a \$350-million natural gas-fired power plant near Mona in Juab County. When completed in 2006, the Currant Creek plant will employ between 30 to 35 workers. *Salt Lake Tribune 11/5/03*
- ✓ Driven in great part by low interest rates, the value of residential building permits issued in Utah in the third quarter rose to an all-time high of \$920 million, the University of Utah's Bureau of Business and Economic Research reported. *Salt Lake Tribune 11/1/03*

National News

The Lowdown on Manufacturing

By Jim Robson

One troubling characteristic of the 2001 national recession and subsequent jobless recovery has been the continuing loss of manufacturing jobs in the United States. Nationally, manufacturing employment peaked in 1998 at 17.6 million jobs, well before the recession began. By the end of 2003 there were 3 million fewer positions in manufacturing.

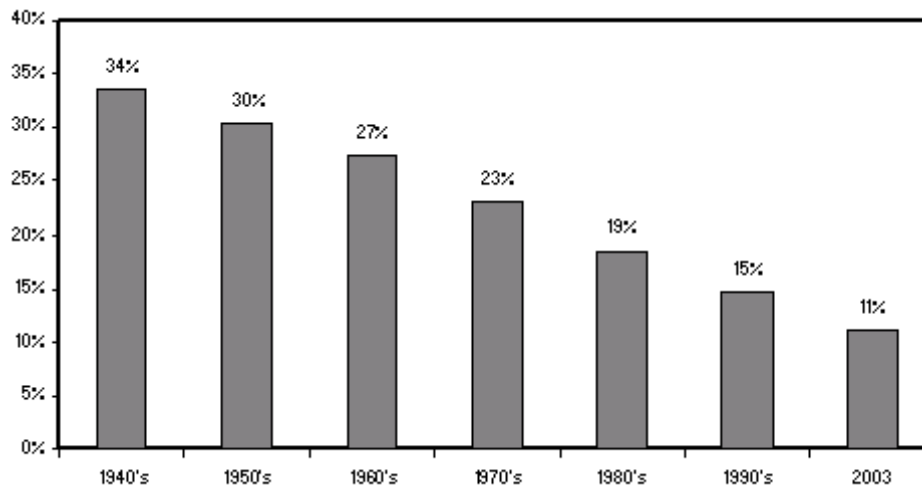
Nevertheless, during this same period of time the production of manufactured goods has essentially remained steady. The same level of production, with 17 percent fewer workers, is possible due to greater productivity—or the output per hour worked. Productivity in manufacturing industries has increased over the past five years by almost 23 percent. The application of new technology and production processes results in increasing output with relatively fewer workers.

During the economic boom of the 1990s, the number of nonfarm payroll jobs in manufacturing averaged about 15 percent of total employment. With the job losses of recent years, this percentage has dropped to a little more than 11 percent in 2003. The declining relative importance of manufacturing jobs in the U.S. economy is not new. In fact, the percentage of total payroll jobs in manufacturing has been declining for over 60 years (see chart).

The long-term trend of high productivity, greater output, and fewer relative jobs in manufacturing is a significant part of the structural changes taking place in the U.S. economy.

For more information go to:
<http://data.bls.gov/cgi-bin/surveymost?In>

***Manufacturing Jobs as a Percent of Total
Nonfarm Payroll Jobs in the U.S.***



Source: U.S. Bureau of Labor Statistics.

Look Out

The Way Utah's Economic Data
is Presented is Changing~

by John Mathews

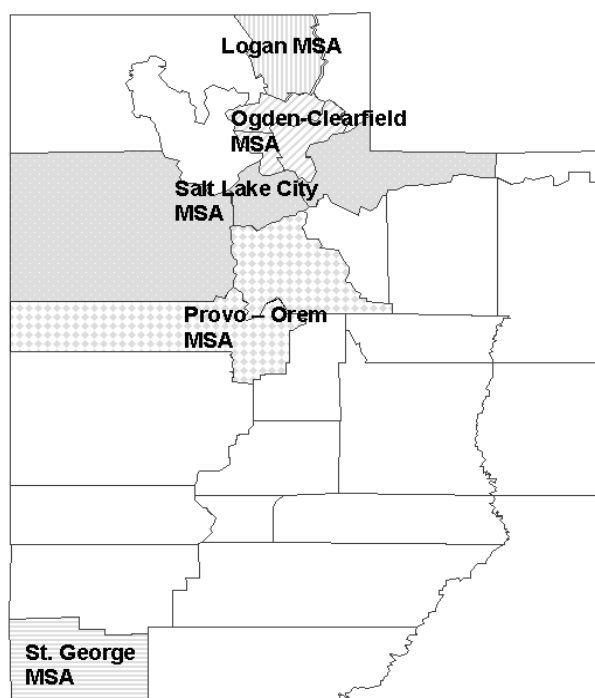
It's the Geography

Let's cut to the chase – Utah's economic data in the future will not be provided by the familiar Salt Lake–Ogden and Provo–Orem Metropolitan Statistical Areas (MSAs), but in five new MSAs! Prepare to be introduced to the new Salt Lake City, Utah MSA; the Logan, Utah MSA; the Ogden – Clearfield, Utah MSA; the Provo – Orem, Utah MSA, and the St. George, Utah MSA.

Don't be confused by thinking that the same counties that were in the old MSA classification are together in the new geographic look. These new changes are based on the federal Office of Management and Budget's (OMB) definition of a metropolitan statistical area being "an urbanized area of 50,000 or more population plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties." That was a mouthful!

The map shows what counties are now included in the five new MSAs.

Utah Metropolitan Statistical Area Designations



Source: U.S. Office of Management & Budget

More Fun to Come

Now that you are up to speed on the new MSA designations, OMB has also defined what they call "Micropolitan Statistical Areas." These are smaller areas based on having at least one urban cluster of at least 10,000 population but less than 50,000, plus adjacent territory having "a high degree of social and economic integration with the core as measured by commuting ties." These areas have virtually the same definition as the Metro areas, only they are smaller. Utah's new Micropolitan Areas include Brigham City, Cedar City, Price, and Vernal.

For more information on Metropolitan Micropolitan Statistical areas see <http://www.whitehouse.gov/omb/bulletins/b03-04.html>

Looking Over Your Economic Shoulder...

The
Guest
Room

By Mark Knold

All right, so economically in Utah, 2003 wasn't a stellar year. But show me a state where it was. There are nationwide economic pressures affecting the entire United States economy, and Utah is not finding itself isolated from these problems.

Utah's economic pains began in 2001, but the reality of a slowing economy hit home in 2002. The economic low point occurred in the first quarter of 2002, when employment contracted 1.4 percent. Fortunately, the Winter Olympics offered a small economic stimulant within the depth of this slide.

Large-scale layoff activities occurred in late 2001 and early 2002. The economy rapidly shed the jobs it needed to shed, accelerated by the tragic events of 9-11. So what occurs next? Normally, job growth returns after a reasonable amount of time. Job cuts are the economy's way of "fixing" itself. But when



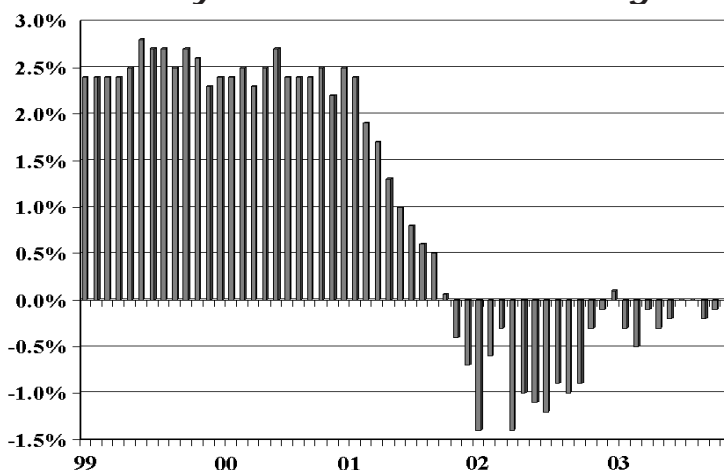
the fixing is done, we expect job growth to resume.

But job growth hasn't resumed. Utah had fewer jobs in 2002 than it did in 2001. Unfortunately, we still have fewer jobs in 2003 than we did in 2001. The jobs, on net, were lost in 2002, and we gained none of them back as 2003 progressed. Economically, we can almost look at 2003 as a lost year.

Why can't this economy get going? That question's answer is directly related to the amount of over-production developed in the turbo-charged, tech-driven euphoria of

the late 1990's. Since we made too much production capacity back then — and we still aren't using it all — the market has little need or desire to invest in new plants and equipment. Then throw on top of that strong productivity gains. The new technologies of the 1990's are now being used to increase the output of the existing workforce, to the point that even a contracting labor force can meet the existing demand for goods and services. Just make your existing workers more efficient, and the current economic demand will be satisfied.

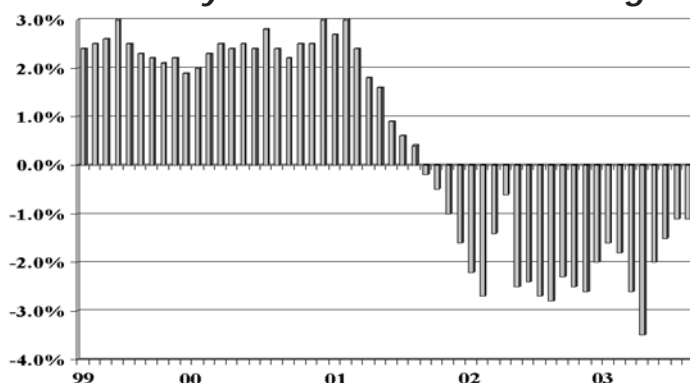
Utah State Employment Growth Rates Monthly Year-Over Percent Change



Source: Utah Department of Workforce Services.

This is really a technology-centered slow-down. As the tech industries grew in the 1990's, they overbuilt. These tech industries sprang up in the nation's metropolitan areas, and correspondingly, it is the metropolitan economies that are experiencing the job losses. In Utah, that pain was centered in Salt Lake County. The state's overall employment count was down 0.7 percent in 2002, and -0.1 percent in 2003. Salt Lake County employment fell by 2.0 percent in 2002, and probably another 1.0 percent in 2003. The economic heart-and-soul of Utah suffered more than any other geographic area within Utah.

Salt Lake County Employment Growth Rates Monthly Year-Over Percent Change



Source: Utah Department of Workforce Services.

What has to happen to get it going again? New investments from the business community, particularly the technology areas. Nascent signs suggest that the technology overproduction might have been worked off. The amount of venture capital investment in Utah showed expanding life in 2003's third quarter, while across the past three years it was more akin to being on life support. Is the third quarter spurt enough to reverse a bad trend? Let's hope so.

Are You "High Tech?"



By Austin Sargent

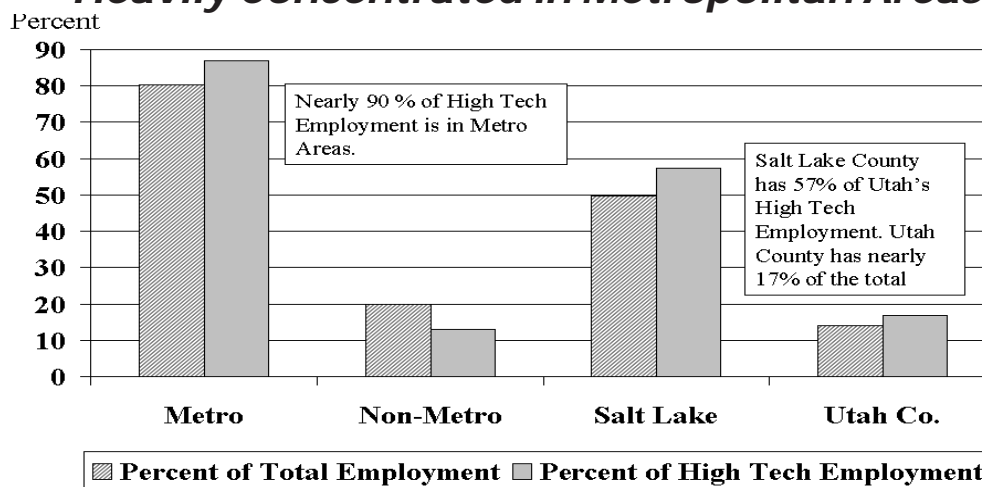
You hear it all the time. During the recent recession Utah lost many "high tech" jobs. A quick glance at the new North American Industry Classification System (NAICS) shows that there is no high tech industry per se. So, is this claim a myth, or is it true? While we can accurately say that Utah lost high tech jobs, the question is how do we know?

It's All in the Definition

To identify high tech employment in Utah, economists in the Governor's Council of

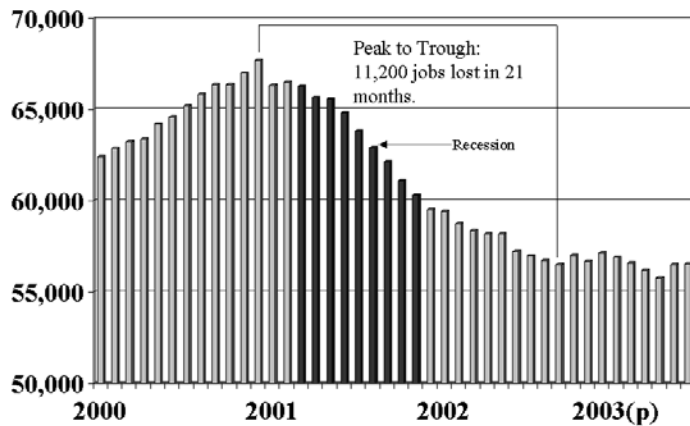
Economic Advisors examined the NAICS industry definitions to determine which are most likely involved in high tech activities. In all, 20 detailed industry sectors were identified as relating to high tech. Among the more prominent ones are computer and peripheral equipment manufacturing, semiconductor and electronic components, aerospace products and parts manufacturing, satellite telecommunications, internet service providers, software production, computer system design, and several types of technology-based engineering and research services. While no definition is perfect, this definition

In 2002, Utah's High Tech Employment was Heavily Concentrated in Metropolitan Areas



Source: Utah Department of Workforce Services.

High Tech Employment in Utah 2000-2003



Source: Utah Department of Workforce Services.
P - Preliminary

serves as a good proxy for measuring the change in high tech activity. When we extract the employment data for these high tech industry sectors, we can definitely see a sharp decline in employment.

Pardon Our Slip

As shown in the accompanying charts, high tech employment rose steadily during 2000, peaking in December of 2000 with 67,715 jobs. During the official "recession" from March of 2001 to November of 2001, high tech shed around 6,000 jobs in Utah.

However, high tech wasn't done. Employment began falling even before the official recession began. Losses began in January 2001 and persisted until hitting bottom in October

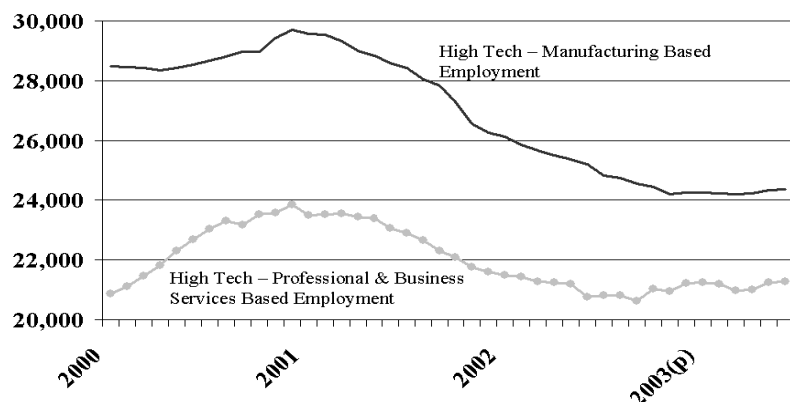
2002. During the 21 intervening months, Utah's high tech industry lost 11,200 jobs. As of June 2003, the bleeding has finally stopped, but the process of recovery has yet to emerge. Also, two sectors hit hard by the recession, manufacturing and professional and

business services, account for significant share of the downturn in high tech employment total. Another facet of high tech is its concentration in the metro areas.

Technology in the Future – You Bet!

The overbuilding of high tech production capacity is the prime reason for the current recession and continued economic malaise. Utah's economic recovery is also anchored in a rebound in high tech activity. This industry, in Utah and nationally, has become a leader of economic growth. Fortunately for Utah and the nation, it appears that this industry has hit bottom. We anticipate that high tech will begin to see employment growth during the next year, though at a moderate pace.

High Tech Employment by Selected Major Industry Sectors 2000-2003



Source: Utah Department of Workforce Services.
P - Preliminary

A LOOK



FORWARD

by Mark Knold

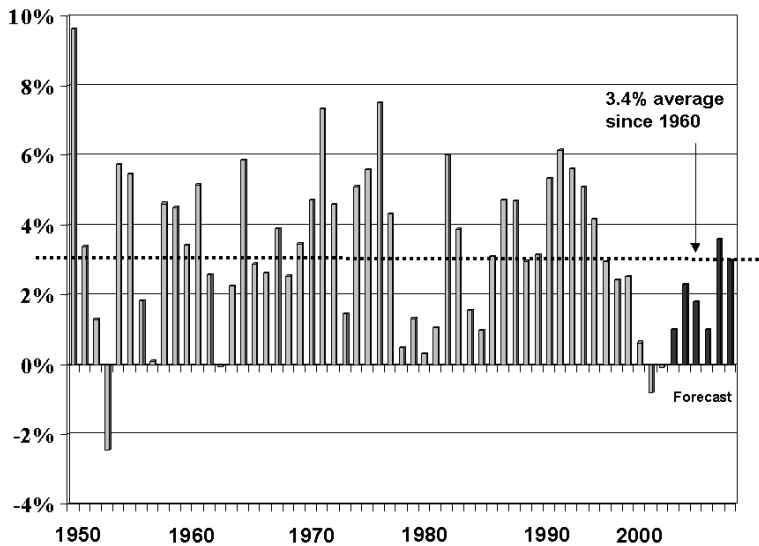
What's ahead for the Utah economy? As 2004 develops, we should see the first steps toward economic recovery. The recovery we're talking about is employment gains. We've seen over the past year and a half, that the economy is capable of growing in dollar bill terms (Gross Domestic Product, the dollar value of all the goods and services produced) without adding jobs — even shedding jobs. Jobs though, are what's needed to put people to work and to keep an economy vibrant, growing, and generating adequate tax revenues.

The movement toward job creation began in late 2003, and the momentum will continue into 2004. That momentum may not be as much as one would like, as productivity gains will still have a dampening affect on hiring. In turn, the unemployment rate may not shrink rapidly. But employment growth should reach 1 to 1.5 percent. In Utah, those rates are not strong enough to either absorb the internal population growth into the labor force, or to generate adequate revenues to ease government budget concerns. But the economic

turnaround has to start somewhere, so we'll take what we get.

Business investment spending should pick up. Product demand picked up in 2003, but worker productivity gains covered that increase. As the demand growth continues though, productivity gains can carry only so far. The economy is ready to grow from not just productivity gains, but also by adding workers. Also, businesses will take advantage of accelerated depreciation and improving cash flows to update their production technologies.

Utah State Employment Growth Rates



Source: Utah Department of Workforce Services.

This should translate into more hiring activity, and possibly some building activities.

Residential construction made a strong contribution to the economic energy that did exist in 2003, but this should wane somewhat in 2004. This shouldn't be a problem though, as other sectors should pick up the spending slack. Higher interest rates and the saturating of demand will combine to slow residential construction activity, but it will be only a modest slowdown as long as mortgage interest rates hang in the 6.5 percent range. Apartment and townhouse building does have a chance of improving in 2004.

Nonresidential construction activity will still be stressed, as commercial overbuilding could remain a hindrance for several more years. But the LDS Church's plans for a makeover of the Crossroads – ZCMI malls,

other building renovations, and additional buildings in Salt Lake City's downtown does bring stimulative construction life to an otherwise lifeless market. This is quite fortunate, as the LDS Church, being a non-profit organization, doesn't necessarily make decisions on a profit-based mindset like the rest of the marketplace does, but acts upon its own needs. This currently provides a favorable economic stimulus during a time of deficiency.

The Utah economy needs employment growth of around 2.5 percent to provide adequate job opportunities to absorb its internal labor force growth. This would be the addition of approximately 27,000 new jobs. Utah's average yearly employment growth rate since 1960 is 3.4 percent. So it's

not a stretch for the economy to generate that many new jobs. But will the current environment create them? The odds are that it will not. Unfortunately, Utah probably won't see that rate of growth until 2005.



The Other Utah

Non-metro Focus

It's Not Their Fault!

Okay, it's official. The recession is over. Actually, the business cycle bottomed out in November 2001 according to the National Bureau of Business and Economic Research. That's the private, nonpartisan research organization that officially provides a date to the beginning and end of U.S. economic expansion and contraction.

Of course, just looking at employment numbers, you might not believe this. Both Utah and the U.S. still show year-to-year job losses. Hence, we're in the midst of what economists are calling a "jobless recovery."

Hold the Presses

But, wait a minute! Not everyone in Utah is experiencing this jobless recovery. Some counties managed to get through the last several years without ever showing a net decrease in employment—virtually ignoring the national recession.

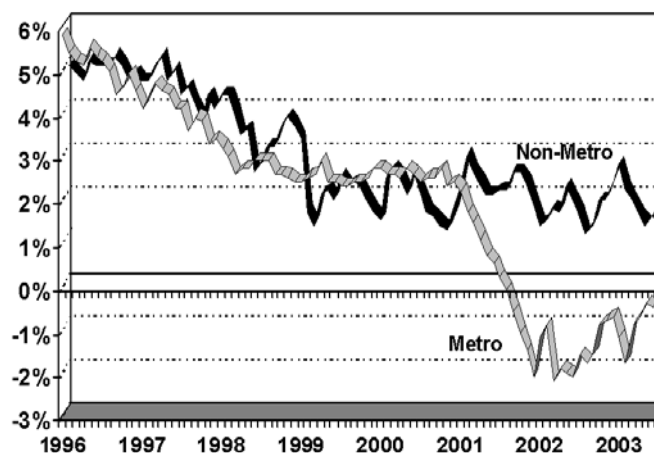
And, if you want to find these counties, you are going to have to look outside the Wasatch Front.

by Lecia Langston

Don't blame Utah's non-metro counties for the last recession.

Notice the graph that accompanies this article. Metropolitan counties (Salt Lake, Davis, Weber, and Utah counties) started experiencing employment declines in mid-2001. Non-metro counties just went along their merry way—as a group—never showing a net employment loss.

Year-Over Change in Nonfarm Employment



Source: Utah Department of Workforce Services

Salt Lake County's employment loss was the primary driver of the metro areas' poor performance. But then, Salt Lake County accounts for roughly half of Utah's total non-farm employment base. The remaining metro counties saw limited growth at best.

No Pre-recession Boom

Of course, non-metro counties, for the most part, didn't share in the buildup to the Olympics, including some very major construction projects. So, when those projects were finished, they didn't have anything to lose. In addition, the tech industries, which were hard hit in the last recession, don't exactly have a huge presence in Utah's non-urban areas.

Don't get me wrong. Several non-metro counties have suffered employment losses during the recession. Tourism-dependent counties such as Garfield, Kane, and Wayne counties felt the double whammy of recession and 9-11. Other counties also lost employment as well.

The Stars

Who experienced the best growth? In 2002, Millard, Daggett, Rich, Washington, San Juan, Summit, Wasatch, and Carbon counties all generated new jobs at the moderate rate of 3 percent or better.

Perhaps for some Utahns, this isn't a jobless recovery after all.

For more information go to:
<http://factfinder.census.gov/servlet/BasicFactsServlet>



- ✓ PacifiCorp, the Scottish Power subsidiary and Oregon-based parent company of Utah Power, is poised to build a \$350 million natural gas-fired power plant near Mona, north of Nephi. When completed in 2006, the Currant Creek plant approximately 75 miles south of Salt Lake City will produce about 525 megawatts of power, or enough electricity to light and run the appliances about 250,000 homes. *The Salt Lake Tribune*, 11/05/03
- ✓ The Intermountain Power Agency is proceeding with plans to build a third generating unit for its coal-fired Intermountain Power Project near Delta, but construction of the \$1.75 billion project is far from

certain. Before building begins, the IPA first must receive commitments from dozens of communities, both in Utah and outside the state that they will buy all of the estimated 950 megawatts of electricity the additional unit will produce. *Salt Lake Tribune*, 10/9/03

- ✓ About 7,000 senior athletes participated in the Huntsman Senior games in St. George—an increase of 500 from 2002. For two weeks these athletes fill up the hotels, restaurants and shopping centers bringing a substantial impact to the community's economy. Officials said the 2002 Games brought in an extra \$31 million to the economy. *The Spectrum*, 10/14/03

National Forecast

Highlights



Excerpts from GLOBAL INSIGHT, October 2003
Global Insight is an economic and financial forecasting company headquartered in Waltham, Massachusetts

www.globalinsight.com

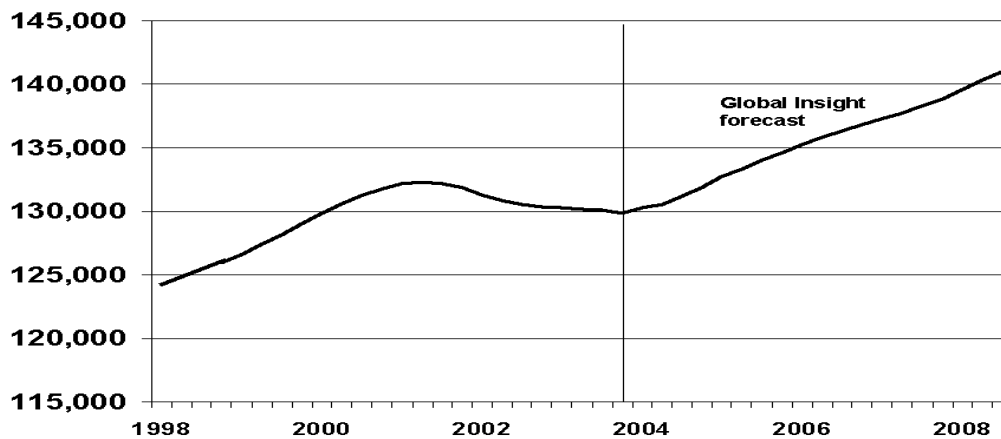
The U.S. economic recovery gained momentum over the summer. The improvement began in June; something for which the tax cuts should perhaps get some credit. July and August were both strong months on the spending side, which seems to have held up in September. Gross Domestic Product (GDP) measures output, not spending, but it appears that a runoff of inventories in July is spurring production. Global Insight has, therefore, raised its projection of second-half growth from 4.2 percent to 5.0 percent.

Improving cash flow, accelerated depreciation, and attractive prices on capital goods are loosening business purse strings. Real spending on computers is expected to rise at a 50 percent annual rate in the third quarter, nearly matching the 53 percent gain in the

second. In nominal terms, spending will be the highest since the end of 2000. Other equipment and software spending is also rising. After two-and-a-half years of cutbacks in capital spending budgets, there should be some pent-up demands!

All that is lacking now is jobs, but even that may be turning. The September employment report slashed the August loss of payroll jobs in half, from 93,000 to 41,000 and reported a modest 57,000 gain in September. Manufacturing was still shedding jobs in September, but at a slower pace. Global Insight had anticipated an increase of 15,000 jobs, and expects the gains to continue. Without them, the recovery will fizzle. The tax cuts have raised consumer spending, and larger tax refunds will give another kick early next year. Beyond that, investment and demand from the foreign sector must create the need for more workers. More tax cuts are simply not in the cards.

U.S. Nonfarm Payroll Employment Bottomed Out In The Third Quarter



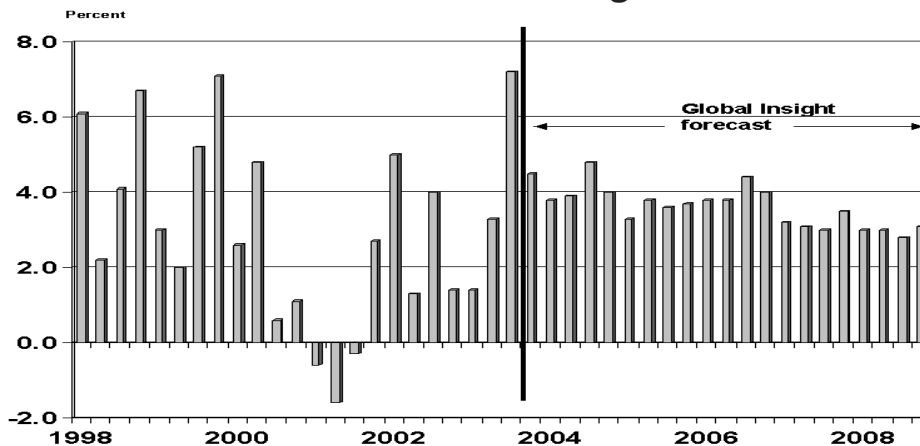
Source: Global Insight

Global Insight does not expect the recovery to fizzle. The outlook for 2004 is still for growth to be around 4 percent. The key to this brighter outlook is largely a stronger recovery in investment spending. Highly attractive prices for capital equipment and favorable tax provisions are encouraging spending. Improved profits, and getting beyond the accounting problems of the past two years, are also helping.

As good as the next six quarters are expected to be, they will not result in any rapid decline in the unemployment rate. The gap between potential and actual GDP will not

narrow quickly. Productivity and potential output will continue to rise as investment recovers, while reluctance to hire will linger. Pension funds are widely underfunded, and personal savings are falling short of what they should be if baby boomers want to retire in style. Health-care costs will continue to squeeze business, government, and consumer budgets. The positive side effect of the persistent output gap is that inflation will remain contained, allowing the Federal Reserve to keep the target federal funds rate at a low level. Indeed, Global Insight still expects the Fed to stay on hold until late next summer.

Real U.S. Gross Domestic Product Percent Change



Source: Global Insight



Governor Walker Introduces Self Help Website

by Curt Stewart

Many times families and individuals in crisis find it difficult to get the help they need in a timely manner. With the introduction of this new Web site "Utah Cares," finding that assistance is just a click away. Through an easy-to-understand menu of services and questions, people seeking assistance can find it quickly, and in their local community. Help is available in a variety of health and human service categories, such as, food, clothing, health, child care, and housing.

Utah Cares is a free, confidential screening & referral Web site designed to provide citizens a pathway to access state and community services that can assist them in meeting human service needs. Built in partnership with the Utah Department of Health, Department of Human Services and the Department of Workforce Services, Utah Cares is one more valuable tool to help them carry out their missions.

"The Utah Cares Web site helps families find resources to meet a variety of needs, like access to health care, work, daily family needs. The Utah Department of Health is pleased to be part of this new service that brings our agencies together to serve Utahns," said Scott Williams, Executive Director of the Department of Health.

"We are excited to have this new tool that links people to the helping hand they need," said Utah Department of Human Services Executive Director Robin Arnold-Williams. "Utah Cares will help our employees make a difference, and Utah residents can use it to find the help they need faster."

"This has been an extraordinary collaborative process with our partners in Health and Human Services as well as those in our advocate community," said Raylene Ireland, Executive Director of Workforce Services. "Utah Cares will be an important tool for agencies throughout the state, as well as a significant number of advocate groups working on behalf of those in need."

The launch of Utah Cares is another important step in Governor Walker's *Walker Work Plan; Working Smarter*, to enable people to conduct business with government online 24 hours a day, 7 days a week, 365 days a year.



Quick Facts

November 2003 Seasonally Adjusted Unemployment Rates

Beaver	4.9%
Box Elder	5.4%
Cache	3.2%
Carbon	6.9%
Daggett	2.8%
Davis	4.7%
Duchesne	7.4%
Emery	10.3%
Garfield	8.6%
Grand	6.3%
Iron	4.4%
Juab	6.0%
Kane	3.2%
Millard	5.1%
Morgan	3.9%
Piute	4.3%
Rich	3.5%
Salt Lake	4.9%
San Juan	8.6%
Sanpete	6.3%
Sevier	4.6%
Summit	6.5%
Tooele	7.5%
Uintah	5.4%
Utah	4.0%
Wasatch	6.6%
Washington	3.8%
Wayne	6.6%
Weber	5.5%
Salt Lake- Ogden MSA	5.9%

Source: Utah Dept of Workforce Svcs.

Just the Facts. . .

		<i>Change From Last Year</i>	
November 2003			
	4.9%	↓	1.3 points
U.S. Unemployment Rate	5.9%	↓	0.1 points
Utah Nonfarm Jobs (000s)	1,087.9	↑	0.2%
U.S. Nonfarm Jobs (000s)	131,198.0	↓	-0.2%
October 2003			
U.S. Consumer Price Index	185.0	↑	2.0%
U.S. Producer Price Index	139.4	↑	4.7%
Source: Utah Department of Workforce Services.			

TrendLine

Did you know?

The 2000 Census indicates that 12.3 percent of Utah families are headed by single women. In about 40 percent of those female-headed families there are no children under the age of 18 years.

In Our Next Issue:

Construction in
Utah—

Construction Wages
& Employment

Urban/Non-Urban
Construction

Morgan County
Highlight



is published bimonthly by the Utah Department of Workforce Services, Workforce Information Division. To read, download, or print this publication (free), see our internet site: <http://jobs.utah.gov/wi>. Click on "Publications" then select the one you want from the drop-down menu. To obtain additional printed copies or to subscribe to TrendLines contact:

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